

**WILLARD CITY, UTAH
TAXABLE SEWER REVENUE REFUNDING BONDS, SERIES 2015
PARAMETERS RESOLUTION
JUNE 25, 2015**

RESOLUTION NO. 2015-08

A RESOLUTION AUTHORIZING NOT MORE THAN \$11,000,000 TAXABLE SEWER REVENUE REFUNDING BONDS, SERIES 2015 TO REFUND THE ISSUER'S OUTSTANDING TAXABLE SEWER REVENUE BONDS, SERIES 2008; FIXING THE MAXIMUM PRINCIPAL AMOUNT, MATURITY, INTEREST, AND DISCOUNT; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the City Council (the "Council") of Willard City, Box Elder County, Utah (the "Issuer"), has authority to issue its Taxable Sewer Revenue Refunding Bonds, Series 2015 in an amount not to exceed \$11,000,000 (the "Bonds") for the municipal purposes set forth therein; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to publish such a notice at this time in compliance with the Act with respect to the Bonds:

NOW, THEREFORE, it is hereby resolved by the City Council of Willard City, Box Elder County, Utah, as follows:

Section 1. The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and its residents to issue not more than \$11,000,000 aggregate principal amount of its Taxable Sewer Revenue Refunding Bonds, Series 2015 (the "Bonds") to bear no interest, to mature in not more than thirty-five (35) years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof, for the purposes of (i) refunding the Issuer's Taxable Sewer Revenue Bonds, Series 2008 (the "Series 2008 Bonds") to extend the repayment period (maturity) and reduce the annual payment, the proceeds of which were used to construct a sewer system, and (ii) paying the costs of issuing the Bonds, all pursuant to this Resolution and a resolution to be adopted by the Council, substantially in the form attached hereto as Exhibit A, authorizing and confirming the issuance and sale of the Bonds (the "Final Bond Resolution"), and the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution, when approved by the Council.

Section 2. The Issuer hereby authorizes and approves the issuance and sale of the Bonds to the purchaser or purchasers to be identified in the Final Bond Resolution,

pursuant to the provisions of this Resolution and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes thereto as shall be approved by the Council upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 3. In accordance with the provisions of the Act, the City Recorder shall cause the following "Notice of Bonds to be Issued" to be published one (1) time in the Box Elder News Journal, a newspaper of general circulation in the Issuer, which is hereby designated as the official newspaper of the Issuer. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act") that on June 25, 2015, the City Council (the "Council") of Willard City, Box Elder County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Taxable Sewer Revenue Refunding Bonds, Series 2015 in an amount of not more than \$11,000,000 aggregate principal amount (the "Bonds"), to bear no interest, to mature in not more than thirty-five (35) years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof.

The Bonds, pursuant to the Resolution and a resolution to be adopted authorizing and confirming the sale of the Bonds (the "Final Bond Resolution"), are for the purposes of (i) refunding the Issuer's Taxable Sewer Revenue Bonds, Series 2008 (the "Series 2008 Bonds") to extend the repayment period (maturity) and reduce the annual payment, the proceeds of which were used to construct a sewer system, and (ii) paying issuance expenses.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution the form of the Final Bond Resolution which was before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution (collectively, the "Bond Resolutions") and said Final Bond Resolution is to be adopted by the Council in such form and with such changes thereto as shall be approved by them, provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums herein. As sewer bonds only net sewer revenues will be pledged for repayment of the Bonds. No taxes will be pledged to repay the Bonds.

A copy of the Bond Resolutions are on file in the office of the City Recorder in Willard, Utah, where they may be examined during regular business hours of the City Recorder from 9:00 a.m. to 5:00 p.m. Monday through Friday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Final Bond Resolution, the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he or she resides and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this June 25, 2015.

/s/ Teri Fellenz
City Recorder

Section 4. The Bonds shall be sold to the Purchaser(s) to be identified on the terms to be agreed upon by the Issuer, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth herein.

Section 5. The Council hereby retains and directs Eric Todd Johnson, of the law firm Blaisdell, Church & Johnson, LLC to act as Bond Counsel.

Section 6. The City Recorder is directed to complete the attached Record of Proceedings.

Section 7. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this June 25, 2015.

Mayor

ATTEST:

City Recorder

(S E A L)

EXHIBIT A

FORM OF FINAL BOND RESOLUTION

(See Transcript Document No _)

EXHIBIT B

RECORD OF PROCEEDINGS

The City Council (the “Council”) of Willard City, Box Elder County, Utah (the “Issuer”), met in regular session at the regular meeting place of the Council in Willard, Utah, on June 25, 2015 (the “Meeting”), at the hour of 6:30 p.m., with the following members of the Council being present:

Present:	Kenneth Braeggar	Mayor
	Robert Beebe	Councilmember
	Del Fredde	Councilmember
	Michelle Mund	Councilmember
	Mike Crossley	Councilmember
	Josh Braeggar	Councilmember

Also present:	Teri Fellenz	City Recorder
	Bryce Wheelwright	City Planner

Absent:

which constituted all the members thereof.

After the Meeting had been duly called to order and after other matters were discussed, the foregoing resolution (the “Resolution”) was introduced in written form and fully discussed.

A motion to adopt the Resolution was then duly made by _____ and seconded by _____, and the Resolution was put to a vote and carried, the vote being as follows:

Those voting YEA:

Those voting NAY:

Those Abstaining:

Other business not pertinent to the Resolution appears in the minutes of the Meeting. Upon the conclusion of all business on the Agenda and motion duly made and carried, the Meeting was adjourned.

CERTIFICATE OF CITY RECORDER

I, Teri Fellenz, the duly appointed and qualified City Recorder of Willard City, Box Elder County, Utah (the "Issuer"), do hereby certify that the attached Resolution is a true, accurate and complete copy thereof as adopted by the City Council of the Issuer at a regular meeting duly held on June 25, 2015 (the "Meeting"). The Meeting was called and noticed as required by law as is evidenced by the attached Certificate of Compliance with Open Meeting Law. The persons present and the result of the vote taken at the Meeting are all as shown above. The Resolution, with all exhibits attached, was deposited in my office on June 25, 2015 and is officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer, this June 25, 2015.

(S E A L)

City Recorder

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Teri Fellenz, the undersigned City Recorder of Willard City, Box Elder County, Utah (the "Issuer") do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 25, 2015 public meeting held by the Issuer as follows:

(a) By causing a notice, in the form attached hereto (the "Meeting Notice"), to be posted at the principal office of the Issuer at least twenty-four (24) hours prior to the convening of the meeting, the Meeting Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of the Meeting Notice to be delivered to a newspaper of general circulation in the geographic jurisdiction of the Issuer at least twenty-four (24) hours prior to the convening of the meeting.

(c) By causing a copy of the Meeting Notice to be posted on the Utah Public Notice Website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2015 Annual Meeting Schedule for the Issuer, attached hereto, specifying the date, time and place of the regular meetings of the governing body of the Issuer to be held during the calendar year 2015 was (1) posted on _____, 201_, at the principal offices of the issuer and (2) provided to at least one newspaper of general circulation within the geographic jurisdiction of the Issuer on _____, 201_, and (3) posted on the Utah Public Notice Website on _____, 201_.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 25, 2015.

City Recorder

(S E A L)

(Attach Meeting Notice and proof of posting thereof on Utah Public Notice Website)

*(Attach Notice of 2015 Annual Meeting Schedule and
proof of posting on Utah Public Notice Website)*